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IBEX REPORTS RESULTS FOR THE FIRST QUARTER ENDED OCTOBER 31, 2019

MONTRÉAL, Québec, December 12, 2019 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the three months ended October 31, 2019.

“We were pleased to see that sales returned to the year ago level, and that the earnings-effect of the closure of the Iowa facility are beginning to be realized somewhat earlier than predicted”, said Paul Baehr, IBEX President & CEO. “We still expect to see wide variations in quarter to quarter sales as in the past but are still projecting a modest positive EBITDA for Fiscal 2020 with sales similar to Fiscal 2019.”

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2019 and the accompanying notes and the related management’s discussion and analysis can be found on the Company’s website at www.ibex.ca or under the Company’s profile on SEDAR at www.sedar.com.

FINANCIAL RESULTS FOR THE FIRST QUARTER OF FISCAL 2020

Revenues for the quarter ended October 31, 2019 totaled \$1,078,740 were up \$39,267 as compared to \$1,039,473 in the same period of the prior year while expenses decreased \$233,937.

As a consequence of the increase in revenues and decrease in expenses, the Company recorded net earnings of \$64,463 (vs. net loss of \$208,741 on a comparable basis in Fiscal 2019) and a positive EBITDA of \$170,601 (vs. negative \$137,535 in same period year ago).

It should be noted that “EBITDA” (Earnings Before Interest, Tax, Depreciation & Amortization) is not a performance measure defined by IFRS, but IBEX, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that other public companies may use alternative definitions.



EBITDA for the three months ended

	October 31, 2019	October 31, 2018
Net earnings (loss)	\$64,463	(\$208,741)
Depreciation of property, plant, equipment and intangible assets	\$58,439	\$71,167
Depreciation of right-of-use assets	\$42,212	-
Interest – Net	\$5,487	\$39
Earnings (loss) before interest, tax, depreciation and amortization	\$170,601	(\$137,535)

Financial Summary for the three months ended

	October 31, 2019	October 31, 2018
Revenues	\$1,078,740	\$1,039,473
Earnings (loss) before interest, tax, depreciation & amortization (EBITDA)	\$170,601	(\$137,535)
Depreciation of property, plant, equipment and intangible assets	\$58,439	\$71,167
Depreciation of right-of-use assets	\$42,212	-
Net earnings (loss)	\$64,463	(\$208,741)
Earnings (loss) per share	\$0.00	(\$0.01)

Cash and cash equivalents decreased by \$80,317 during the three months ended October 31, 2019 as compared to the year ended July 31, 2019. Net working capital decreased by \$58,177 during the three months ended October 31, 2019 as compared to the year ended July 31, 2019.

Balance Sheet Summary as at

	October 31, 2019	July 31, 2019
Cash and cash equivalents	\$2,499,542	\$2,579,859
Net working capital	\$2,779,996	\$2,838,173
Outstanding shares at report date (common shares)	24,773,244	24,773,244



LOOKING FORWARD

As always, the future financial results of the Company are difficult to predict as the Company's customers have significant variations in their purchasing patterns.

We expect to see revenues in Fiscal 2020 to be roughly equivalent with Fiscal 2019, however, with the closure of the Iowa facility, there will be a substantial reduction in expenses, and we are projecting a small positive EBITDA for the year.

ABOUT IBEX

IBEX manufactures and markets proteins for biomedical use through its wholly owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC). IBEX Pharmaceuticals also manufactures and markets a series of arthritis assays which are widely used in osteoarthritis research.

For more information, please visit the Company's website at www.ibex.ca.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement

All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.

In addition to the risk factors identified above, IBEX is, and has been in the past, heavily reliant on three products and five customers, the loss of any of which could have a material effect on its profitability.

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